

**BANKING AND FINANCE**

Extension of the IMAS Portal

Banco de Portugal Instruction 2/2026

1. Extension of the use of the IMAS portal

Instruction 2/2026 has entered into force and has significantly extended the use of the European Central Bank's Information Management System Portal ("IMAS Portal") within the Portuguese legal system. The Instruction consolidates the regulations applicable to the electronic processing of various procedures falling within the remit of the Banco de Portugal and the European Central Bank ("ECB").

The Instruction regulates the mandatory and voluntary processing of procedures handled through the IMAS Portal. It partially repeals Instruction 7/2021 of 15 April. It also amends Instruction 11/2023 of 15 May.

The IMAS Portal is the ECB's digital platform that enables supervised entities and supervisory authorities to submit, consult and exchange information. Its purpose is to promote the harmonisation of procedures within the context of the Single Supervisory Mechanism, as well as greater speed and transparency in regulatory processes.

Under Instruction 7/2021, only applications for authorisation relating to the performance of duties by members of management and supervisory bodies, individuals holding key control functions, and managers of branches of significant institutions established in non-EU countries (as defined in the SSM Framework Regulation – ECB Regulation (EU) 468/2014 of 16 April 2014) were processed via the IMAS Portal.

The Instruction consolidates the regulations applicable to the electronic processing of various procedures falling within the remit of the Banco de Portugal and the European Central Bank.

2. Who is covered

The expanded regime applies in particular to:

- Credit institutions with their registered office in Portugal and subject to supervision by the Banco de Portugal or the ECB.

Use of the IMAS Portal becomes mandatory for applications submitted by institutions subject to direct supervision by the ECB.

- Credit institutions with their registered office in another EU or EEA Member State that are established in Portugal through a branch.
- Individuals and legal entities that choose to use the IMAS Portal to submit procedures covered by the Instruction, even though they are not obliged to do so.

3. Procedures now processed through the IMAS Portal

Use of the IMAS Portal becomes mandatory for applications submitted by institutions subject to direct supervision by the ECB, including in particular:

- Applications for authorisation to perform the duties of members of management and supervisory bodies, holders of key control functions and branch managers in countries that are not Member States of the European Union.
- Reassessments of persons holding key functions, as provided for in Article 33-A(5) of the General Framework for Credit Institutions and Financial Companies, approved by Decree-Law 298/92 of 31 December.
- Common authorisation procedures for the establishment of credit institutions and prior notifications of the acquisition or increase of qualifying shareholdings in credit institutions.
- Certain notifications concerning activities carried out through branches or under the freedom to provide services in other EU Member States, where the electronic channel is used in accordance with Article 3(1)(b) of Commission Implementing Regulation (EU) 926/2014 of 27 August 2014, as amended by Commission Implementing Regulation (EU) 2022/193 of 17 November 2021.

The Instruction also permits the voluntary use of the IMAS Portal for procedures relating to the authorisation or exemption of financial holding companies and mixed financial holding companies within groups of significant credit institutions. It also permits the use of this channel for procedures submitted by other entities that choose to use it.

Any procedures not covered by this Instruction should continue to be submitted via the existing channels, including the SIRES system.

4. Practical points to note

- The Instruction does not alter the type or quantity of information required. Its main purpose is to standardise the submission method for procedures over which the ECB has decision-making powers. The relevant Portuguese and EU legislation, including Banco de Portugal Notice 6/2021, Instruction 23/2018, Commission Implementing Regulation 2022/2581 and Commission Delegated Regulation 2022/2580, remains applicable for each of the procedures referred to above.
- Applications and notifications must be submitted using the standardised forms available on the IMAS Portal, in Portuguese and English.
- Using the Portal makes it easier to track the status of proceedings and reduces the formal constraints associated with submitting applications.

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5. Entry into force and transitional arrangements

Instruction 2/2026 entered into force on 26 March 2026.

As a general rule, it only applies to procedures started after its entry into force. Pending procedures continue to be processed under the channels that were previously applicable, unless certain specific exceptions provided for in the Instruction apply. ■